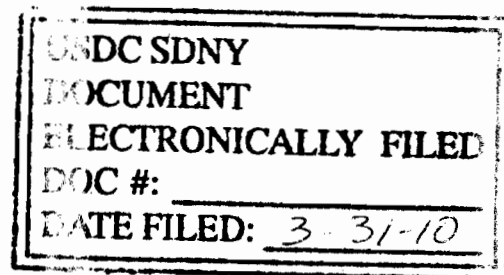


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:	
IN RE REFCO SECURITIES LITIGATION	:	07 MDL 1902 (JSR)
	:	
-----	X	Applies To:
-----	X	
KENNETH M. KRYS, et al.,	:	
	:	
Plaintiffs,	:	
	:	08 Civ. 3065
-v-	:	08 Civ. 3086
	:	
CHRISTOPHER SUGRUE, et al.,	:	
	:	
Defendants.	:	
-----	X	
-----	X	
KENNETH M. KRYS, et al.,	:	
	:	
Plaintiffs,	:	
	:	
-v-	:	08 Civ. 7416
	:	
ROBERT AARON, et al.,	:	
	:	
Defendants.	:	
-----	X	
-----	X	
KENNETH M. KRYS, et al.,	:	
	:	
Plaintiffs,	:	
	:	
-v-	:	08 Civ. 8267
	:	
RICHARD BUTT,	:	
	:	
Defendant.	:	<u>ORDER</u>
-----	X	



JED S. RAKOFF, U.S.D.J.

On February 3, 2010, Special Master Daniel Capra issued a thoughtful and incisive Report and Recommendation in the above-captioned cases, addressing the omnibus issue of standing. After

receiving timely objections and full briefing from the affected parties, the Court heard oral argument on March 11, 2010.

Having now considered the entire matter de novo, the Court finds itself in agreement with the conclusions of the Special Master laid out at pages 28-34 of the Report and Recommendation, and hereby adopts those conclusions by reference. Because many of the objections are worthy of further discussion, however, the Court will issue an opinion in due course stating its reasons for rejecting the more significant objections. In the meantime, the rendering of this "bottom line" order will allow matters to proceed expeditiously.

Specifically, all counts are hereby dismissed with prejudice insofar as they purport to bring claims on behalf of the SPHinx investors and any SPHinx fund other than SPHinx Managed Futures Fund. In addition, the follow counts are hereby dismissed without prejudice in the amended complaints of 08 Civ. 3065 and 08 Civ. 3086: Count XIII as to defendants Phillip Bennett, Robert Trosten, Santo Maggio, and Tone Grant; Count XIV as to all defendants named in that count; Count XVI as to defendants Bennett, Trosten, Maggio, Tone Grant, Dennis Klejna, and Refco Alternative Investments LLC ("RAI"), and as to the claim against JP Morgan Chase & Co. ("Chase") contained in ¶ 1252 concerning anything other than its alleged involvement in transfers into the Refco Capital Markets, Ltd. ("RCM") account; Count XVII as to defendants Grant Thornton LLP ("Grant Thornton"), Mark Ramler, Ernst &

Young U.S. LLP ("E&Y"), Joseph P. Collins, Edward S. Best, Paul Koury, and Mayer Brown LLP ("Mayer Brown"); Count XVII as to defendant PricewaterhouseCoopers L.L.P. ("PwC") regarding the claim contained in ¶ 1261 of the amended complaint; Count XVIII as to defendants Grant Thornton, Ramler, E&Y, Collins, and Mayer Brown; Count XVIII as to defendant PwC with respect to the claims contained in ¶ 1276 of the amended complaint; Count XIX as to defendants Grant Thornton, Ramler, E&Y, Collins, Best, Koury, and Mayer Brown; Count XIX as to PwC regarding the claim contained in ¶ 1287, as to the claim against RAI in ¶ 1290 concerning its alleged involvement in transfers out of the RCM account, and as to the claims against Chase in ¶ 1291 concerning anything other than its alleged involvement in transfers into the RCM account; Counts XXI, XXII, XXII, XXIV, and XXV as to all defendants named in those counts; and Count XXVI as to defendants Mayer Brown, Collins, Best, Koury, and Refco Group Holdings, Inc. In all other respects, the motions to dismiss are denied insofar as they challenge plaintiffs' standing, and the Special Master will proceed to consider the other issues that remain.

Finally, the Clerk of the Court is instructed to close documents numbered 155, 160, 171, 175, 182, and 185 on the docket of 08 Civ. 3065 and documents numbered 164, 183, 185, 199, 203, 207, and 220 on the docket of 08 Civ. 3086.

SO ORDERED.

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JED S. RAKOFF, U.S.D.J.

Dated: New York, New York  
March 31, 2010